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Unit IV

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M.A. (PREVIOUS) ECONOMICS

Compulsory Paper

Paper-IV

Public Economics

Unit I

Role of Government in organized society; private goods, public goods, merit goods; Market-imperfections, decreasing costs, externalities, Private and public mechanism for allocating resources and its problems. Public finance : Meaning and Scope, distinction between private and public finances, Public finance and Economic system. The Principle of maximum social advantage.

Unit II

Public expenditure- Meaning and Nature, Wagner's law of increasing state activity; Wiseman- Peacock hypothesis, Pure theory of public expenditure, structure and growth of public expenditure. Effects of public expenditure on economic stabilization, Production, economic growth and distribution, Reforms in expenditure budgeting- Programme budgeting and Zero base budgeting.

Unit III

Public revenue : Tax and non tax revenue, Principles of Taxation, characteristics of a good tax systems.

Division of Tax Burden- The Benefit Received Theory, Ability to Pay Approach, optimal taxation. The impact, incidence and shifting of tax. Theories of tax shifting, Incidence of some particular taxes, Deficit financing as a hidden-tax, Problems of double taxation. Public debt- Meaning, public debt and private debt, sources of public debt, burden of public debt, effects of public debt, crowdingout of private investment and activity, compensatory aspect of debt policy, principle of debt management and repayment.

Unit IV

Fiscal policy Objectives - full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal - monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization-automatic v/s discretionary, Balanced budget multiplier. Constitutional provisions; Finance Commission and Planning commission; Finance commission-devolution of resources and grants; Resource transfer from Union to States-Criteria for transfer of resources; Centre-State financial relations in India; latest Report of the finance commission of India.

Unit V

Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India; base of taxes, direct & indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and

indirect taxes, taxes on services; Non-tax revenue of Centre, State & local bodies; Analysis of Central government budgets; Trends in public expenditure and public debt; fiscal sector reforms in India.

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- शर्मा प्रेम प्रकाश : सार्वजनिक वित्त के सिद्धान्त
- जे.सी. पन्त : राजस्व

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